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Report No. P-5697-KO

MEMORANDUM AND RECOMMENDATION

OF THE

PRESIDENT OF THE

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

TO THE

EXECUTIVE DIRECTORS

ON A

PROPOSED LOAN

IN AN AMOUNT EQUIVALENT TO US\$30 MILLION

TO THE

REPUBLIC OF KOREA

FOR A

VOCATIONAL SCHOOLS DEVELOPMENT PROJECT

MARCH 20, 1992

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CURRENCY EQUIVALENTS

(As of November 1991)

Currency Unit	-	Korean Won (W)
US\$1.00	-	W 730

WEIGHTS AND MEASURES

Metric System

FISCAL YEAR

January 1 - December 31

ACADEMIC YEAR

March - February

ABBREVIATIONS

EFB	-	Education Facilities Bureau
ICB	-	International Competitive Bidding
LCB	-	Local Competitive Bidding
MOE	-	Ministry of Education
O&M	-	Operations and Maintenance
VED	-	Vocational Education Division
VHS	-	Vocational High School
VTC	-	Vocational Training Center

KOREAVOCATIONAL SCHOOLS DEVELOPMENT PROJECTLoan and Project Summary

Borrower: Republic of Korea

Amount: US\$30 million equivalent

Terms: Repayable in 15 years including 5 years of grace at the Bank's standard variable interest rate

	<u>Local</u>	<u>Foreign</u>	<u>Total</u>
	-----US\$ million-----		
<u>Financing Plan:</u>			
Government	12.5	5.9	18.4
IBRD	-	30.0	30.0
<u>Total</u>	<u>2.5</u>	<u>35.9</u>	<u>48.4</u>

Rate of Return: Not applicable

Staff Appraisal Report: Report No. 10189-KO, dated March 20, 1992

Map: IBRD No. 23476

**MEMORANDUM AND RECOMMENDATION OF THE PRESIDENT
OF THE IBRD TO THE EXECUTIVE DIRECTORS ON A PROPOSED LOAN
TO THE REPUBLIC OF KOREA FOR A VOCATIONAL SCHOOLS DEVELOPMENT PROJECT**

1. I submit for your approval the following memorandum and recommendation on a proposed loan to the Republic of Korea for the equivalent of US\$30 million to help finance a project for vocational schools development. The loan would be at the Bank's standard variable interest rate, with a maturity of 15 years, including 5 years of grace.

2. Background. Vocational training in Korea is provided in a variety of institutions in the public and private sectors. Vocational training centers (VTCs) under government control (mainly the Ministry of Labor) produce about 25,000 skilled craftsmen per year while centers controlled by the private sector have annual outputs of around 50,000. The major producer of craftsmen is the vocational high school (VHS) system under the Ministry of Education (MOE) with an output of 274,000 craftsmen in 1990. The vocational training centers provide more narrowly-based skill training in courses of one to three years' duration in the public sector and up to twelve months in the private sector. The vocational high schools offer a mix of academic subjects (mathematics, science, languages and social studies) and skill training in three-year programs at upper secondary level, grades 10 through 12. In view of the broader education provided in the VHSs, their graduates are regarded as more trainable and more adaptable to changes in the workplace than their counterparts from the VTCs.

3. In 1990, around 811,000 students were enrolled in the VHS system of which 428,000 or nearly 53% were females, concentrated mainly in secretarial, accounting, clerical, and information processing courses. By type of sponsorship, the system consists of 311 public, 273 private and 3 national vocational high schools. In general, the VHS system is well-managed with the Ministry of Education setting overall policies and standards and the local boards of education having operational responsibility for the schools within this framework. Curricula are generally satisfactory and are updated regularly, every 5-7 years. Standard equipment lists are also updated in line with curricular revisions. Employment rates upon graduation are high--of the 1990 VHS graduates whose status was known (91% of total), 9% went on to further education, 84% were employed, and the remainder went either into military service or were unemployed.

4. In order to meet the increasing demand for craftsmen, Government plans call for an expansion of VHS enrollment capacity by about 25% to a level of around one million by year 2000. To reinforce this expansion a number of improvements will be necessary to strengthen the VHS system and these will be supported under the proposed project. First, a more effective mechanism is needed to plan the expansion of vocational education to ensure that the system remains relevant to labor market needs and flexible enough to respond to rapid changes in skill needs. Second, there is a growing concern that teaching equipment in school workshops is not being modernized at a sufficient rate to keep up with changing technology. As the pace of technological change accelerates, the sophistication of industrial equipment has outpaced the availability of comparable equipment for training purposes in the vocational high schools. Consequently, there is a need to upgrade equipment so that the

VHSs can continue to train workers to the level required by industry. To ensure that equipment is utilized effectively, adequate supplies of consumables and funding for O&M are essential. The standards of provision of these items vary considerably among schools. It is, therefore, necessary to define appropriate standards and to develop procedures to ensure adequate financing of consumables and O&M. Third, in order to ensure that the schools continue to provide relevant training in circumstances of rapidly changing technology, there needs to be a closer link between employers and the schools in terms of curriculum review and feedback on local employment opportunities, the quality of graduates, etc.

5. Fourth, the adequacy of staffing arrangements in the VHSs needs to be reviewed, especially in terms of the availability of teachers of vocational subjects. Although the overall student/teacher ratio is a relatively generous 23:1, the endowment of teachers for vocational courses is much less satisfactory, averaging around 50:1. Fifth, the Government plans to expand from 7 to 24 the network of joint practice centers within the VHS system. These represent a potentially cost-effective way to share the use of expensive equipment items between schools. However, the operational effectiveness of the centers is low at present especially in relation to the allocation of student time within the centers. The effectiveness of the centers will need to be improved before expansion of the network takes place.

6. Project Objectives. The proposed project has two major objectives: (a) to assist in upgrading the skill training provided in selected vocational high schools to ensure the continued employability of their graduates and to equip them to adjust more effectively to changing technology in the workplace; and (b) to strengthen the VHS system through introducing improvements in the link between schools and employers, more effective planning, improved staffing arrangements in the schools and more efficient operation of joint practice centers.

7. Project Description. The proposed project would finance up-to-date equipment for selected public and private VHSs more comparable to that utilized in industry, commerce and agriculture. The project would finance complementary inputs (US\$11.6 million excluding contingencies) related to making the equipment operational and maintaining it thereafter namely, local transportation and installation costs, consumable materials and O&M. The project would also finance studies (US\$0.2 million, excluding contingencies) which would address problem areas in vocational education and make appropriate recommendations for their solution. The studies would be carried out by working groups organized by MOE comprising officials of MOE and local education boards assisted by local consultants. Each study would include recommendations for improvements in problem areas and these recommendations would be implemented according to an agreed action plan. The proposed loan of US\$30 million, to be disbursed over five and a half years, would be allocated to finance equipment among the various types of VHSs as follows: technical high schools, US\$16.3 million; agricultural high schools, US\$8.4 million; and commercial high schools, US\$5.3 million. Loan funds would be made available to participating public and private schools as budget transfers from MOE. The loan would finance about 84% of the foreign exchange cost of the project, or about 62% of total project costs net of duties and taxes. The Government

would finance the complementary inputs and the studies. In the interests of equity, public and private schools would be treated equally in the application of selection criteria for participation in the project. A breakdown of costs and the financing plan are shown in Schedule A. Amounts and methods of procurement and of disbursements, and the disbursement schedule are shown in Schedule B. A timetable of key project processing events and the status of Bank Group operations in Korea are given in Schedules C and D, respectively. A map is also attached. The Staff Appraisal Report No. 10189-KO, dated March 20, 1992, is being distributed separately.

8. Project Implementation. Overall responsibility for project implementation would lie with the Ministry of Education with its Education Facilities Bureau (EFB) handling the detailed activities. Education inputs would be provided by the Vocational Education Division (VED), which would also be responsible for implementing the studies. Equipment procurement would be undertaken by the Office of Supply, Republic of Korea in conjunction with MOE. The project would be implemented over a period of five years.

9. Project Sustainability. In order to ensure that the equipment to be financed under the loan is utilized effectively on a sustained basis, project design specifies the requirements for consumable materials and O&M to be financed by the Government. The use of an action plan will ensure a systematic approach to the formulation and implementation of institutional improvements in vocational education. The clear commitment of the Government to these improvements would ensure that they are sustained in the long term.

10. Lessons from Previous Bank Involvement. The major lessons of relevance to the design of the project are that: (a) careful scheduling of consultants and a clear definition of their tasks are vital to effective performance. This would be achieved through an action plan which sets out the timing of tasks and detailed terms of reference which define the tasks; and (b) a stable and well-qualified project management staff is essential for successful implementation. A sound core of project management exists in EFB and this will be reinforced by technical inputs from VED.

11. Rationale for Bank Involvement. The rapid change in technology in the workplace in Korea requires a training system that must adapt continuously to the rising demand for more advanced skills. An important part of this process is the regular updating of equipment in the VHSs to ensure that the training of craftsmen continues to be attuned to the increasingly complex technology being used in industry, commerce and agriculture. The proposed project would continue support for equipment modernization included under the Vocational Education Project (Ln. 3314-KO). In addition to this modernization process, the institutional weaknesses outlined above (paras. 4 and 5) need to be addressed in order to improve the effectiveness of vocational education and to ensure that the full benefit of the supply of new equipment would be gained. The project provides the opportunity to review these issues, propose appropriate remedies and ensure that the necessary actions are taken in a timely manner. The project would thus combine a direct contribution to raising the quality of vocational education, through the supply of up-to-date equipment, with institutional improvements aimed at strengthening the operational effectiveness of the VHS system.

12. Agreed Actions. The Government has agreed that: (a) schools would be selected to participate in the project according to criteria (degree of equipment shortage, requirements for new courses etc.) acceptable to the Bank; and (b) institutional studies would be carried out and their recommendations implemented according to an agreed action plan.

13. Benefits. The project would assist in raising the quality of skill training in the vocational high schools. The project would help to ensure that trainees are trained on modern equipment more attuned to the high technology equipment utilized in the industrial, commercial and agricultural sectors. The improved training would enhance the value of VHS graduates to prospective employers by increasing their usefulness immediately upon graduation. Thus the continued employability of VHS graduates would be assured, and the productivity of the sectors in which they would be employed would be enhanced. The institutional improvements, which would be identified and implemented under the project, would improve the relevance and effectiveness of vocational education. To the extent that vocational education tends to serve lower income groups, improvements in the system would benefit these groups.

14. Risks. There are no major risks associated with the project.

15. Recommendation. I am satisfied that the proposed loan would comply with the Articles of Agreement of the Bank and recommend that the Executive Directors approve it.

Lewis T. Preston
President

Attachments

Washington, D.C.
March 20, 1992

KOREAVOCATIONAL SCHOOLS DEVELOPMENT PROJECTEstimated Costs and Financing Plan

<u>Estimated Costs /a</u>	<u>Local</u>	<u>Foreign</u>	<u>Total</u>
	----- (US\$ million) -----		
Technical Schools	5.7	17.0	22.7
Agricultural Schools	2.9	8.7	11.6
Commercial Schools	1.8	5.5	7.3
Policy Studies	0.2	-	0.2
<u>Baseline Cost</u>	<u>10.6</u>	<u>31.2</u>	<u>41.8</u>
Contingencies			
Physical	0.5	1.6	2.1
Price increase	1.4	3.1	4.5
<u>Subtotal</u>	<u>1.9</u>	<u>4.7</u>	<u>6.6</u>
<u>Total Project Cost /a</u>	<u>12.5</u>	<u>35.9</u>	<u>48.4</u>
<u>Financing Plan:</u>			
Government	12.5	5.9	18.4
IBRD	-	<u>30.0</u>	<u>30.0</u>
<u>Total</u>	<u>12.5</u>	<u>35.9</u>	<u>48.4</u>

/a Does not include duties, taxes and fees estimated at US\$2.6 million.

KOREA

VOCATIONAL SCHOOLS DEVELOPMENT PROJECT

Procurement Method and Disbursements
(US\$ million)

Category of expenditure	<u>Procurement Method</u>			Total cost including contingencies	
	ICB	LCB	Other (US\$ million)	NBF	
Equipment	29.4 (25.5)	-	5.1 (4.5)	-	34.5 (30.0)
Equipment transportation and installation	-	-	-	2.1 (0.0)	2.1 (0.0)
Operations and maintenance	-	-	-	5.8 (0.0)	5.8 (0.0)
Consumable materials	-	-	-	5.8 (0.0)	5.8 (0.0)
Consultants	-	-	-	0.2 (0.0)	0.2 (0.0)
<u>Total</u>	<u>29.4</u> (25.5)	-	<u>5.1</u> (4.5)	<u>13.9</u> (0.0)	<u>48.4</u> (30.0)

Disbursements

<u>Category</u>	<u>Amount</u>	<u>% of expenditures to be financed</u>
<u>Equipment</u>		100% of foreign expenditures for imported equipment, 100% of local expenditures (ex-factory cost) for locally manufactured equipment; 65% of local expenditures for other equipment procured locally.
Technical Schools	16.3	
Agricultural Schools	8.4	
Commercial Schools	5.3	
<u>Total</u>	<u>30.0</u>	

Estimated Disbursements:

<u>Bank FY</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>
Annual	2.0	10.0	10.0	6.0	1.5	0.5
Cumulative	2.0	12.0	22.0	28.0	29.5	30.0

Note: Figures in parentheses are the respective amounts financed by the Bank loan.

NBF: Not Bank-Financed.

KOREA

VOCATIONAL SCHOOLS DEVELOPMENT PROJECT

Timetable of Key Project Processing Events

-
- (a) Time taken to prepare: 6 months
- (b) Prepared by: Government
- (c) First IBRD mission: March 1990
- (d) Appraisal mission departure: November 10, 1990
- (e) Negotiations: March 1992
- (f) Planned date of effectiveness: August 1992
- (g) List of relevant PCRs and PPARs: First Education Project (Cr. 151-KO), PPAR No. 1801, November 22, 1977. Second Education Project (Ln. 906/Cr. 394-KO), PPAR No. 4509, May 24, 1983. Third Education Project (Ln. 1096-KO), PPAR No. 4544, June 14, 1983. Fourth Education Project (Ln. 1474-KO), PCR No. 5516, March 8, 1985. Sector Program on Higher Technical Education (Ln. 1800-KO), PPAR No. 7252, May 24, 1988. Electronics Technology Project (Ln. 1676-KO), PCR, October 21, 1988. Program for Science and Technology Education (Ln. 2427-KO), PCR, February 25, 1991.

THE STATUS OF BANK GROUP OPERATIONS IN THE REPUBLIC OF KOREA

A. Statement of Bank Loans and IDA Credits /a
(As of December 31, 1991)

Loan or Credit Number	Fiscal Year	Borrower	Purpose	Amount (US\$ million) (less cancellations)		
				Bank	IDA	Undisbursed
Ninety-three loans and nine credits fully disbursed				6,916.67	115.68	
Of which SECALs, SALs, and Program Loans						
2071	1982	Republic of Korea	Structural Adjustment Loan	250.00		
2354	1984	Republic of Korea	Structural Adjustment Loan II	300.00		
2571-0+1	1985	Republic of Korea	Second Industrial Finance	173.06		
				<u>723.06</u>		
2514	1985	SMG	Seoul Urban Transportation	28.76		4.16
2571-2*	1985	Republic of Korea	Second Industrial Finance	4.00		1.26
2600	1986	Republic of Korea	Seoul-Busan Corridor	34.60		3.12
2726	1986	Republic of Korea	Ports III	134.50		1.68
2905	1988	Republic of Korea	Kyonggi Regional Transport	116.00		9.32
2908	1988	Taegu City Government	Taegu Urban Transport	30.00		16.48
2913	1988	Korea Technology Corp.	Third Technology Development	60.00		2.51
3037	1989	Republic of Korea	Technology Advancement	16.40		9.17
3061	1989	Republic of Korea	Road Improvement	200.00		179.08
3178	1990	Republic of Korea	Juam Water Supply	34.00		34.00
3202	1990	Republic of Korea	Technology Advancement II	31.60		29.00
3203	1990	Republic of Korea	Science Technology Research	45.00		42.00
3314	1991	Republic of Korea	Vocational Education Project	30.00		30.00
3315	1991	Republic of Korea	Technology Advancement III	60.00		60.00
3329	1991	Republic of Korea	Housing Project	100.00		93.00
3330	1991	Republic of Korea	Health Technology I	60.00		60.00
3413	1992	Republic of Korea	Gas System Expansion	100.00		100.00
Total				6,991.53	115.58	674.78
of which has been repaid				4,037.07	19.72	
Total now held by Bank and IDA				<u>2,954.46</u>	<u>95.86</u>	
Amount sold				131.51		
of which repaid				<u>98.50</u>		
Total undisbursed				674.78	-	674.78

/a The status of the projects listed in Part A is described in a separate report on all Bank/IDA-financed projects in execution, which is updated twice yearly and circulated to the Executive Directors on April 30 and October 31.

* SAL, SECAL or Program Loan

KOREA

VOCATIONAL SCHOOLS DEVELOPMENT PROJECT

Timetable of Key Project Processing Events

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2571-2*	1985	Republic of Korea	Second Industrial Finance	4.00		1.26
2800	1986	Republic of Korea	Seoul-Busan Corridor	34.60		3.12
2728	1986	Republic of Korea	Ports III	134.50		1.68
2905	1988	Republic of Korea	Kyonggi Regional Transport	116.00		9.32
2908	1988	Taegu City Government	Taegu Urban Transport	30.00		16.48
2913	1988	Korea Technology Corp.	Third Technology Development	50.00		2.51
3037	1989	Republic of Korea	Technology Advancement	16.40		9.17
3061	1989	Republic of Korea	Road Improvement	200.00		179.08
3178	1990	Republic of Korea	Juam Water Supply	34.00		34.00
3202	1990	Republic of Korea	Technology Advancement II	31.60		29.00
3203	1990	Republic of Korea	Science Technology Research	45.00		42.00
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3315	1991	Republic of Korea	Technology Advancement III	60.00		60.00
3329	1991	Republic of Korea	Housing Project	100.00		93.00
3330	1991	Republic of Korea	Health Technology I	60.00		60.00
3413	1992	Republic of Korea	Gas System Expansion	100.00		100.00
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of which has been repaid				4,037.07	19.72	
Total now held by Bank and IDA				<u>2,954.46</u>	<u>95.86</u>	
Amount sold				131.51		
of which repaid				<u>93.50</u>		
Total undisbursed				674.78	-	674.78

/a The status of the projects listed in Part A is described in a separate report on all Bank/IDA-financed projects in execution, which is updated twice yearly and circulated to the Executive Directors on April 30 and October 31.

* SAL, SECAL or Program Loan

KOREA

VOCATIONAL SCHOOLS DEVELOPMENT PROJECT

Timetable of Key Project Processing Events

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2571-0+1	1985	Republic of Korea	Second Industrial Finance	173.08		
				<u>723.08</u>		
2614	1985	SMC	Seoul Urban Transportation	28.76		4.16
2571-2*	1985	Republic of Korea	Second Industrial Finance	4.00		1.26
2600	1986	Republic of Korea	Seoul-Busan Corridor	34.80		3.12
2726	1986	Republic of Korea	Ports III	134.50		1.68
2905	1988	Republic of Korea	Kyonggi Regional Transport	116.00		9.32
2908	1988	Taegu City Government	Taegu Urban Transport	30.00		16.48
2913	1988	Korea Technology Corp.	Third Technology Development	50.00		2.51
3037	1989	Republic of Korea	Technology Advancement	16.40		9.17
3061	1989	Republic of Korea	Road Improvement	200.00		179.08
3178	1990	Republic of Korea	Jusa Water Supply	34.00		34.70
3202	1990	Republic of Korea	Technology Advancement II	31.60		29.00
3203	1990	Republic of Korea	Science Technology Research	45.00		42.00
3314	1991	Republic of Korea	Vocational Education Project	30.00		30.00
3315	1991	Republic of Korea	Technology Advancement III	60.00		60.00
3329	1991	Republic of Korea	Housing Project	100.00		93.00
3330	1991	Republic of Korea	Health Technology I	60.00		60.00
3413	1992	Republic of Korea	Gas System Expansion	100.00		100.00
Total				6,991.53	115.58	674.78
of which has been repaid				4,037.07	19.72	
Total now held by Bank and IDA				<u>2,954.46</u>	<u>95.86</u>	
Amount sold						131.51
of which repaid						<u>98.50</u>
Total undisbursed				674.78	-	674.78

/a The status of the projects listed in Part A is described in a separate report on all Bank/IDA-financed projects in execution, which is updated twice yearly and circulated to the Executive Directors on April 30 and October 31.

* SAL, SECAL or Program Loan

8. Statement of IFC Investments
(As of December 31, 1991)

Fiscal Year	Obligor	Type of Business	Original Commitments			Total held by IFC (at cost) (US\$ Million)	Undisbursed including participants portion
			Loan	Equity	Total		
1968/74/ 76/77/78/ 80/83/90	Korea Long-Term Credit Bank /a	Development Finance	16.8	24.8	41.4	22.0	-
1970	Atlas Paper Co.	Pulp & Paper	4.8	.5	5.0	-	-
1969	Honam Silk & Ind. Co.	Textiles	1.4	.3	1.7	-	-
1971/74/76 79/80/82 85/89/91	Korea Investment & Finance Corporation	Capital Markets	-	12.4	12.4	8.4	-
1975/76/ 77/79/80/ 84/85/87/ 88/89	Gold Star Co. Ltd.	Electric and Electronics	26.0	27.6	53.6	19.5	-
1975/77/80/ 82/84	Korea Securities Finance Corporation	Capital Markets	5.0	3.4	8.4	-	-
1975/80	Hae Un Dae Development	Tourism	2.8	1.2	4.0	1.2	-
1975/88/89	Tong Yang Nylon Co. Ltd.	Tire Cord Fabric	6.9	6.2	13.1	5.6	-
1976/84/87	Chonju Paper Mfg. Co.Ltd.	Paper	5.0	.9	5.9	-	-
1976/86/88	Korea Zinc Co. Ltd.	Zinc Refining	21.0	5.6	26.6	9.4	-
1977/79/87	Korea Dev. Leasing Corp.	Leasing	15.0	1.8	16.8	1.2	-
1981	Taihan Bulk Terminal	Grain Bulk Term.	7.0	2.5	9.5	2.5	-
1982	Korea Tech. Adv. Corp.	Research & Dev.	-	.6	.6	-	-
1983	Korea Dev. Invest. Corp.	Money & Cap. Mar.	-	6.7	6.7	6.7	2.2
1984	Halla Cement	Cement & Constr. Material	4.2	3.9	8.1	-	-
1985/86	Korea Fund	Money & Cap. Mar.	-	12.8	12.8	-	-
1987	KBRI	Money & Cap. Mar.	-	.2	.2	-	-
1988	Anam Industrial Co.	Electronics	-	15.7	15.7	15.7	-
1988	Oriental Chemical	Chemicals	-	15.2	15.2	-	-
Total Gross Commitments			115.4	142.3	257.7	92.2	2.2

/a Formerly known as Korea Development Finance Corporation.

